

EXHIBIT 46

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651118

Schedule K-1
(Form 1065)
Department of the Treasury
Internal Revenue Service**2018**

For calendar year 2018, or tax year

beginning **10/01/2018**ending **12/31/2018****Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123**Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

1 Ordinary business income (loss)	15 Credits
0.	
2 Net rental real estate income (loss)	16 Foreign transactions
1,877,372.	
3 Other net rental income (loss)	
4 Guaranteed payments	
5 Interest income	
6a Ordinary dividends	17 Alternative min tax (AMT) items
6b Qualified dividends	
6c Dividend equivalents	18 Tax-exempt income and nondeductible expenses
	C* 1,309.
7 Royalties	
8 Net short-term capital gain (loss)	
9a Net long-term capital gain (loss)	19 Distributions
9b Collectibles (28%) gain (loss)	20 Other information
	Y 1,877,372.
9c Unrecaptured sec 1250 gain	Z * 1,720,641.
	AA * 0.
10 Net section 1231 gain (loss)	AB * 160,968,121.
	AC * 0.
11 Other income (loss)	AD * 0.
12 Section 179 deduction	
13 Other deductions	
14 Self-employment earnings (loss)	
A 0.	

*See attached statement for additional information.

For IRS Use Only

**BARKER VIGGATO- 8/5/22
EXHIBIT****8**

Janice McMoran, CSR, RDR, CRR

Part I Information About the Partnership

A Partnership's employer identification number
[REDACTED]

B Partnership's name, address, city, state, and ZIP code
SE MULTIFAMILY HOLDINGS LLC
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201

C IRS Center where partnership filed return
E-FILE

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number
[REDACTED]

F Partner's name, address, city, state, and ZIP code
HIGHLAND CAPITAL MANAGEMENT, LP
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H ☒ Domestic partner ☐ Foreign partner

I What type of entity is this partner? **PARTNERSHIP**

J If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	46.0600000 %	46.0600000 %
Loss	46.0600000 %	46.0600000 %
Capital	46.0600000 %	46.0600000 %

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$ 5,385,513.
Qualified nonrecourse financing	\$	\$ 113,513.
Recourse	\$ 0.	\$ 0.

L Partner's capital account analysis:

Beginning capital account	\$	
Capital contributed during the year	\$	49,000.
Current year increase (decrease)	\$	-2,365,140.
Withdrawals & distributions	\$	()
Ending capital account	\$	-2,316,140.

☐ Tax basis ☒ GAAP ☐ Section 704(b) book

☐ Other (explain)

M Did the partner contribute property with a built-in gain or loss?
☐ Yes ☒ No

If "Yes," attach statement (see instructions)

SE MULTIFAMILY HOLDINGS LLC

SCHEDULE K-1 NONDEDUCTIBLE EXPENSES, BOX 18, CODE C

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	NONDEDUCTIBLE PORTION	1,309.
TOTAL TO SCHEDULE K-1, BOX 18, CODE C		1,309.

SE MULTIFAMILY HOLDINGS LLC

SCHEKULE K-1 SECTION 199A ITEMS, BOX 20
CODES Z THROUGH AD

CODE	DESCRIPTION	AMOUNT
	RENT - GULFSTREAM ISLES	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	-170,728.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	84,277,021.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	RENT - LAKES AT RENAISSANCE PARK	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	-67,080.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	22,428,122.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	RENT - RENTAL REAL ESTATE	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	2,886,912.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	0.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	SE MULTIFAMILY REIT HOLDINGS, LLC (PT)	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	-526,991.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	40,177,573.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	SE GOVENORS GREEN HOLDINGS, L.L.C. (PT)	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	-275,099.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	9,825,263.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.
	SE STONEY RIDGE HOLDINGS, L.L.C. (PT)	
Z	SECTION 199A QUALIFIED BUSINESS INCOME	-126,373.
AA	SECTION 199A W-2 WAGES	0.
AB	SECTION 199A UNADJUSTED BASIS	4,260,142.
AC	SECTION 199A REIT DIVIDENDS	0.
AD	SECTION 199A PTP INCOME	0.

SE MULTIFAMILY HOLDINGS LLC

SCH K-1

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODES Z, AA, AB, AC AND AD. THE CHARITABLE CONTRIBUTIONS, INVESTMENT INTEREST EXPENSE, DEDUCTIONS - ROYALTY INCOME, SECTION 59(E)(2) EXPENDITURES AND DEDUCTIONS - OTHER PORTFOLIO AMOUNTS ARE NOT INCLUDED IN THE CALCULATION OF THE QUALIFIED BUSINESS INCOME AMOUNT UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 CURRENT YEAR INCREASES (DECREASES)

DESCRIPTION	AMOUNT	TOTALS
RENTAL REAL ESTATE INCOME (LOSS)	1,877,372.	
SCHEDULE K-1 INCOME SUBTOTAL		1,877,372.
NET INCOME (LOSS) PER SCHEDULE K-1		1,877,372.
GAIN/LOSS ON RETURN AND NOT ON BOOKS	-3,440.	
AMORTIZATION ON BOOKS AND NOT ON RETURN	-230,773.	
DEPRECIATION ON BOOKS AND NOT ON RETURN	-4,527,891.	
NONDEDUCTIBLE EXPENSES	-1,309.	
NREA SOUTHEAST PORTFOLIO THREE, DST	-15.	
RENTAL EXPENSES FROM RENTAL REAL ESTATE	452,779.	
RENTAL INCOME FROM RENTAL REAL ESTATE	-217,498.	
SE GOVENORS GREEN HOLDINGS, L.L.C.	13,545.	
SE MULTIFAMILY REIT HOLDINGS, LLC	258,324.	
SE STONEY RIDGE HOLDINGS, L.L.C.	13,766.	
OTHER INCREASES OR DECREASES SUBTOTAL		-4,242,512.
TOTAL TO SCHEDULE K-1, ITEM L		-2,365,140.

SE MULTIFAMILY HOLDINGS LLC

SCHEDULE K-1

FOOTNOTES

LINE 20Y: NET INVESTMENT INCOME TAX (NII):
THE PARTNERSHIP IS ENGAGED IN ACTIVITIES WHERE ITEMS OF
INCOME/DEDUCTION/GAIN/LOSS REPORTED ON THIS SCHEDULE K-1 MAY
BE SUBJECT TO THE 3.8% NET INVESTMENT INCOME ("NII") TAX
UNDER IRC SECTION 1411. CERTAIN PORTFOLIO INCOME, PASSIVE
TRADE OR BUSINESS NET INCOME, NET RENTAL INCOME, OR TRADER
INCOME (FROM FINANCIAL INSTRUMENTS OR COMMODITIES AS DEFINED
UNDER REG. SECTION 1.1411-5(C)(1)&(2)) IS SUBJECT TO THE
NII TAX. PLEASE CONSULT YOUR TAX ADVISOR.

YOUR SHARE OF BUSINESS INTEREST EXPENSE WAS	6,839,095.
YOUR SHARE OF DEPRECIATION/AMORTIZATION WAS	2,046,923.
YOUR SHARE OF ADJUSTED TAXABLE INCOME WAS	10,763,391.
YOUR SHARE OF BUSINESS INTEREST INCOME WAS	0.

SE MULTIFAMILY REIT HOLDINGS HAS MADE AN ELECTION UNDER
SECTION 163(J)(7)(B) AS A REAL PROPERTY TRADE OR BUSINESS
AND IS NOT SUBJECT TO INTEREST EXPENSE LIMITATION.

PLEASE CONSULT YOUR TAX ADVISOR.

Schedule K-1 (Form 1065) 2018

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This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040.

For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.	Code	Report on
Passive loss	J Work opportunity credit	See the Partner's Instructions
Passive income	K Disabled access credit	
Nonpassive loss	L Empowerment zone employment credit	
Nonpassive income	M Credit for increasing research activities	
	N Credit for employer social security and Medicare taxes	
2. Net rental real estate income (loss)	O Backup withholding	Form 1116, Part I
3. Other net rental income (loss)	P Other credits	
Net income	16. Foreign transactions	Form 1116, Part I
Net loss	A Name of country or U.S. possession	
4. Guaranteed payments	B Gross income from all sources	
5. Interest income	C Gross income sourced at partner level	
6a. Ordinary dividends	Foreign gross income sourced at partnership level	
6b. Qualified dividends	D Section 951A category	Form 1116, Part I
6c. Dividend equivalents	E Foreign branch category	
7. Royalties	F Passive category	
8. Net short-term capital gain (loss)	G General category	
9a. Net long-term capital gain (loss)	H Other	Form 1116, Part I
9b. Collectibles (28%) gain (loss)	I Interest expense	
	J Other	
9c. Unrecaptured section 1250 gain	Deductions allocated and apportioned at partnership level to foreign source income	Form 1116, Part I
10. Net section 1231 gain (loss)	K Section 951A category	
11. Other income (loss)	L Foreign branch category	
	M Passive category	
	N General category	Form 1116, Part II
	O Other	
	P Total foreign taxes paid	Form 1116, Part II
	Q Total foreign taxes accrued	Form 1116, Part II
	R Reduction in taxes available for credit	Form 1116, line 12
	S Foreign trading gross receipts	Form 8873
	T Extraterritorial income exclusion	Form 8873
	U Section 951A(c)(1)(A) tested income	See the Partner's Instructions
	V Tested foreign income tax	
	W Section 965 information	
	X Other foreign transactions	See the Partner's Instructions and the Instructions for Form 6251
	17. Alternative minimum tax (AMT) items	
	A Post-1986 depreciation adjustment	
	B Adjusted gain or loss	
	C Depletion (other than oil & gas)	
	D Oil, gas, & geothermal - gross income	
	E Oil, gas, & geothermal - deductions	
	F Other AMT items	
	18. Tax-exempt income and nondeductible expenses	Form 1040, line 2a
	A Tax-exempt interest income	
	B Other tax-exempt income	
	C Nondeductible expenses	See the Partner's Instructions
	19. Distributions	See the Partner's Instructions
	A Cash and marketable securities	
	B Distribution subject to section 737	
	C Other property	Form 4952, line 4a
	20. Other information	
	A Investment income	
	B Investment expenses	
	C Fuel tax credit information	Form 4136
	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
	E Basis of energy property	
	F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
	G Recapture of low-income housing credit (other)	Form 8611, line 8
	H Recapture of investment credit	See Form 4255
	I Recapture of other credits	See the Partner's Instructions
	J Look-back interest - completed long-term contracts	See Form 8697
	K Look-back interest - income forecast method	See Form 8866
	L Dispositions of property with section 179 deductions	See the Partner's Instructions
	M Recapture of section 179 deduction	
	N Interest expense for corporate partners through Y	
	Z Section 199A income	
	AA Section 199A W-2 wages	
	AB Section 199A unadjusted basis	
	AC Section 199A REIT dividends	
	AD Section 199A PTP income	
	AE Excess taxable income	
	AF Excess business interest income	
	AG Gross receipts for section 59A(e)	
	AH Other information	

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